

OFFERING PACKET

Trades District
Bloomington, Indiana

City of Bloomington
October 21, 2015
Redevelopment Commission

NOTICE OF OFFERING: REAL ESTATE FOR SALE

Notice is hereby given by the Departments of Economic and Sustainable Development (ESD) and Housing and Neighborhood Development (HAND) that on December 7, 2015, at 5:00 p.m. local time (EST), the Bloomington Redevelopment Commission (RDC) will—in the McCloskey Room of Bloomington City Hall, 401 N. Morton St., Bloomington, Indiana—open and consider written offers for the purchase of certain real estate within The Trades District, described in more detail below (the “Property”).

The RDC is willing to entertain proposals for the purchase of all or part of the Property for the purposes described in this notice and associated Request for Proposals. The offer should meet the conditions set forth below.

Property Descriptions and Information

- A. The Property generally consists of the parcels owned by the RDC within The Trades District that are west of North Rogers Street, south of West 11th Street, east of Bender Lumber, and north of the B-Line Trail.
- B. The Property specifically consists of the following parcels, identified by their State Tax ID Numbers:
 - 53-05-32-112-088.000-005
 - 53-05-32-112-086.000-005
 - 53-05-32-112-024.000-005
 - 53-05-32-100-015.000-005
 - 53-05-32-100-018.000-005
 - 53-05-32-100-036.000-005
 - 53-05-32-112-022.000-005
 - 53-05-32-112-025.000-005
 - 53-05-32-112-023.000-005
 - 53-05-32-112-026.000-005
- C. The real estate is zoned CD – Commercial Downtown; Showers Technology Park Overlay.

Offering Packet and Bid Deadline

The Offering Packet may be picked up in the ESD Department, Suite 150, Bloomington City Hall, 401 N. Morton St., Bloomington, IN 47404, between the hours of 8:00 a.m. and 5:00 p.m. weekdays, or may be sent electronically upon request. It is also available on the City’s website at <http://bloomington.in.gov/rfp>. Please direct questions about receiving packets to Gordon Hendry of CBRE, (317) 269-1183 or by email at gordon.hendry@cbre.com, or to Danise Alano-Martin, (812) 349-3477 or by email at alanod@bloomington.in.gov.

Items included in the Offering Packet are:

- This Notice of Offering,
- Offering Sheet, and

- Instructions to Bidders.

Items also available for review in Suite 150 in hard copy include the Offering Packet, the associated Request for Proposals, and the Master Plan for Bloomington's Certified Technology Park, also known as The Trades District. The Request for Proposals is also available on the City's website at <http://bloomington.in.gov/rfp> and the Certified Technology Park Master Plan is also available at <http://bloomington.in.gov/ctp>.

All offers must be filed with the ESD Department **no later than Noon EST on December 7, 2015** and shall be in the form described in the City's Instructions to Bidders. Proposals submitted or received after that date may not be considered. Responses may be emailed before said deadline to both Danise Alano-Martin and Gordon Hendry at the email addresses above.

Development Standards and Limitations

1. As explained further in the Request for Proposals associated with this Property, the Redevelopment Commission seeks one or more developers to incorporate some combination of the following:
 - a. Workforce housing,
 - b. Affordable housing, preferably senior housing, with recreational plaza or greenspace amenities that leverage proximity to the adjacent B-Line Trail, and
 - c. Office space suitable for technology, life sciences, and research and development employment uses, and other retail or commercial space.
2. Student housing is explicitly not of interest to the RDC for this project.
3. A bid submitted by a trust (as defined in Indiana Code § 30-4-1-l(a)) must identify each beneficiary of the trust and each settlor empowered to revoke or modify the trust.

Selection

The RDC reserves the right to reject any or all offers. In determining the best offer, the RDC shall take into account factors detailed further in the associated Request for Proposals, including price and other considerations; the timing of the transaction and redevelopment of the property; source of debt and equity funds; development resumé; any existing relationships with parties related to the approval process ("Parties"); the proposed redevelopment plan and future uses; the scope of investigation/discussion with Parties; how the offer and intended use(s) contribute to the City's plans for The Trades District, including intended use for high technology activity; and any other statutory criteria in Indiana Code § 36-7-14-22.

Project Agreement. A successful bidder will be required to enter into a Project Agreement with the RDC with respect to these and other matters.

For a period of thirty (30) days after the opening of the written offers, no sale may be made at a price less than that shown on the Offering Sheet. After that, the RDC may adjust the offering price in the manner the RDC considers necessary to further the redevelopment plan.

All submissions to this Notice of Offering must be received by **Noon EST, Monday, December 7, 2015**, in the manner described in the Instructions to Bidders attached to this Notice.

This notice is given pursuant to Indiana Code § 36-7-14-22(d) and Indiana Code § 5-3-1-2(e).

Dated October 25, 2015

BLOOMINGTON REDEVELOPMENT COMMISSION

OFFERING SHEET

CITY OF BLOOMINGTON REDEVELOPMENT COMMISSION

c/o Economic and Sustainable Development Department

Bloomington City Hall, Suite 150

401 N. Morton St., Bloomington, IN 47404

The Bloomington Redevelopment Commission (RDC) is willing to entertain proposals for the purchase of certain property it owns within The Trades District, specifically parcels west of North Rogers Street, south of West 11th Street, east of Bender Lumber, and north of the B-Line Trail, described in more detail below (the “Property”) for the purposes described in this Offering Sheet. The proposal should meet the conditions set forth in this Offering Sheet.

Property Descriptions and Information

- A. The Property generally consists of the parcels owned by the RDC within The Trades District that are west of North Rogers Street, south of West 11th Street, east of Bender Lumber, and north of the B-Line Trail.
- B. The Property specifically consists of the following parcels, identified by their State Tax ID Numbers:
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 - 53-05-32-112-022.000-005
 - 53-05-32-112-025.000-005
 - 53-05-32-112-023.000-005
 - 53-05-32-112-026.000-005
- C. The real estate is zoned CD – Commercial Downtown; Showers Technology Park Overlay.
- D. A map showing the location of the Property is attached.

Minimum Offering Price

The minimum offering price for purchase of the Property is One Million Nine Hundred Eighty Thousand Dollars (\$1,980,000).

Development Standards and Limitations

1. As explained further in the Request for Proposals associated with this Property, the Redevelopment Commission seeks one or more developers to incorporate some combination of the following:
 - a. Workforce housing,
 - b. Affordable housing, preferably senior housing, with recreational plaza or greenspace amenities that leverage proximity to the adjacent B-Line Trail, and
 - c. Office space suitable for technology, life sciences, and research and development employment uses, and other retail or commercial space.
2. Student housing is explicitly not of interest to the RDC for this project.
3. A bid submitted by a trust (as defined in Indiana Code § 30-4-1-l(a)) must identify each beneficiary of the trust and each settlor empowered to revoke or modify the trust.

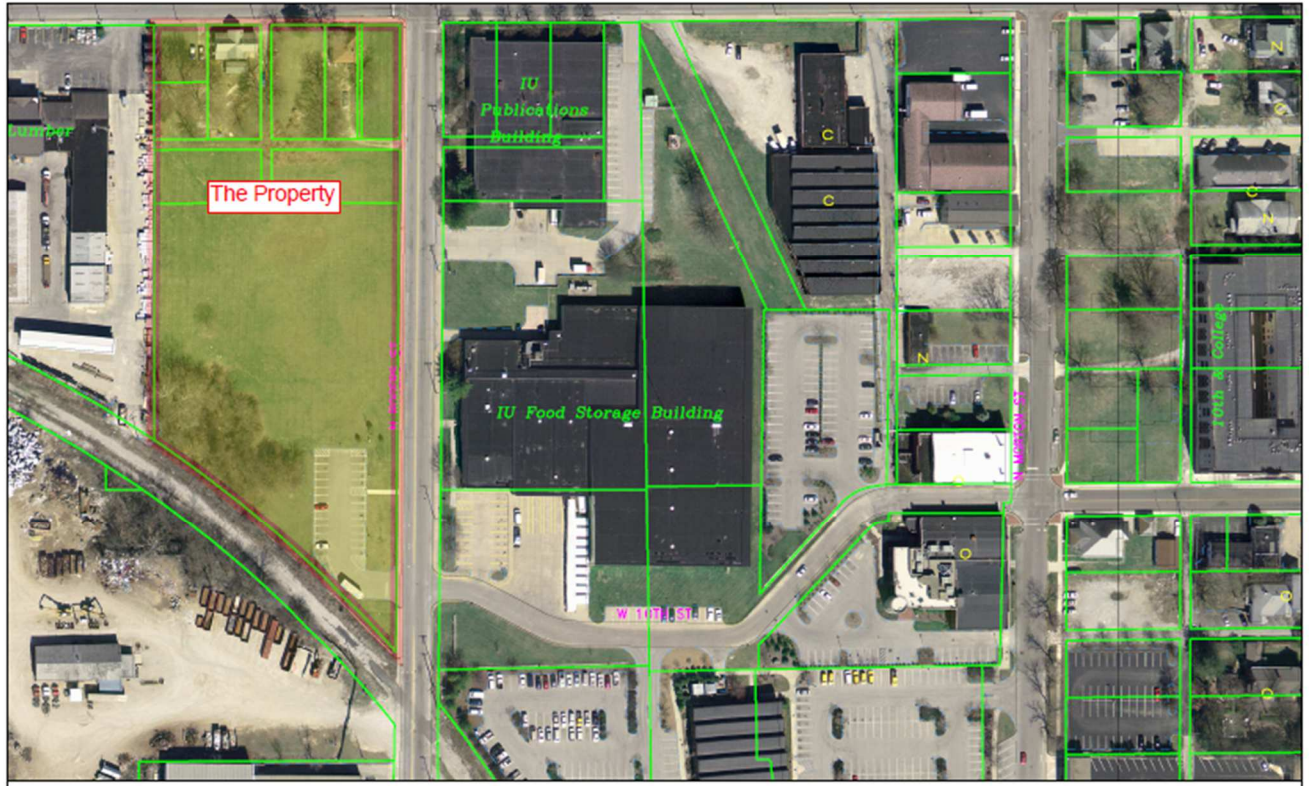
Project Agreement

The successful bidder must be prepared to enter into a Project Agreement with the RDC, which Project Agreement will address the purchase of the Property; all easements related to the Project; and restrictive covenants on use and development of the Project; and shall set forth the nature of the development and uses of the Property. By entering a bid for the Property, the bidder agrees to negotiate the Project Agreement in good faith and acknowledges and agrees that if, in spite of good faith negotiations, the bidder and the RDC are not able to reach agreement on a form of Project Agreement on or before sixty (60) days following the acceptance of the bid of such successful bidder, then such successful bidder shall have no further rights, development or otherwise, in or to the Property and the RDC may re-offer the Property or otherwise dispose of the Property as permitted by law.

Requirements of Bidders

The successful bidder must demonstrate that he or she has the industry, knowledge, experience, and financial capability to successfully complete the proposed development on the Property. Bidders must comply with the Instructions to Bidders included in the Offering Packet.

Attachment #1 – Map Depicting Property



INSTRUCTIONS TO BIDDERS

1. **General:** In accordance with Indiana Code § 36-7-14-22, the Bloomington Redevelopment Commission (“RDC”) is offering the properties described in Offering Sheet and Request for Proposals (the “Property”) for sale.
 - a. The RDC will ensure that the disposal of the Property is duly advertised in *The Herald-Times* newspaper of Bloomington, Indiana. The disposal of the Property will be governed by procedures established by the RDC in accordance with applicable regulations and statutes of the State of Indiana, and all offers, to qualify for consideration by the RDC, must be prepared and submitted in accordance with these procedures.
 - b. The disposal of the property will be in accordance with, and the successful bidder must be willing to negotiate and enter into, a Project Agreement with the RDC within sixty (60) days of the acceptance of the bids, which Project Agreement shall set forth the nature of the development of the Property.
 - c. A bid submitted by a trust (as defined in Indiana Code § 30-4-1-1(a)) must identify each beneficiary of the trust and settler empowered to modify the trust.
2. **Offering Packet:** The offering packet contains the RDC’s Notice of Offering Real Estate for Sale, Offering Sheet, and Instructions to Bidders, which identifies the Property being offered and states the minimum purchase price for the Property for which offers will be considered. In addition, interested bidders should review the associated Request for Proposals (RFP). Offering packets and the RFP may be picked up in the Economic and Sustainable Development Dept. (ESD), Suite 150, Bloomington City Hall, 401 N. Morton St., Bloomington, IN 47404, between the hours of 8:00 a.m. and 5:00 p.m. weekdays, or may be sent electronically upon request. Please direct questions about receiving packets to Gordon Hendry of CBRE, (317) 269-1183 or by email at gordon.hendry@cbre.com, or to Danise Alano-Martin, (812) 349-3477 or by email at alanod@bloomington.in.gov. Additionally, the Offering Packet and the RFP are both available on the City’s website at <http://bloomington.in.gov/rfp>.
3. **Electronic Submittal:** Bids must be submitted electronically via email as provided herein and received by **Noon EST on Monday, December 7, 2015.**

Bids shall be emailed to both Danise Alano-Martin at alanod@bloomington.in.gov and to Gordon Hendry at gordon.hendry@cbre.com and must be received before **Noon EST on Monday, December 7, 2015.** The Subject Line of the email transmittal should be the “Trades District West of Rogers Bid Proposal.” The message body shall contain the company or individual’s name, point of contact address and phone number. Bid submission documents shall be in the format of an attachment or attachments using one or a combination of the following file formats: Adobe Acrobat PDF, Microsoft Word, Microsoft Excel, Microsoft PowerPoint, and/or TIF or JPG image formats. Multiple document attachments for the same bid shall be submitted in one single message and total message size should not exceed 10 MB and should conform to other requirements detailed in the Request for

Proposals. Submissions received in any other format not listed above may be rejected. The City of Bloomington is not responsible for electronic bids/proposals containing viruses that cannot be eradicated, or that are corrupted as a result. The City of Bloomington is not responsible for equipment or software failure that may cause delay or non-delivery.

At 5:00 p.m. EST on December 7, 2015, the RDC will publicly open and consider all written offers at a public meeting of the RDC. All exhibits and graphics of the successful bidder(s) remain the property of the RDC.

4. **Form of Offer:** Every offer must be made in the form of a letter of intent which must include items detailed in the associated Request for Proposals, including purchase price; timing of the transaction and redevelopment of the property; source of debt and equity funds; development resumé; the proposed redevelopment plan and future uses; and how the offer and intended use contributes to the City's plans for The Trades District.
5. **Explanations:** If a bidder finds any discrepancy in or omission from these Instructions to Bidders or any other forms in the bid packet, or has questions regarding any aspect of this offering, the bidder shall submit written questions to Gordon Hendry, CBRE, at gordon.hendry@cbre.com or to Danise Alano-Martin, Director, ESD, at alanod@bloomington.in.gov by 5:00 p.m. EST on Friday, November 13, 2015. Questions should also be submitted to ctp@bloomington.in.gov.
6. **Withdrawal of Offer:** No offer will be allowed to be withdrawn after bid opening.
7. **Rejection or Acceptance of Offers:** The RDC reserves the right to accept or reject any and all offers. If the RDC accepts an offer, the successful bidder shall begin negotiating the Project Agreement within ten (10) days after the bidder is notified of acceptance.
8. **Purchase Price, Agency and Project Fee, and Other Terms:** Within a period of thirty (30) days after the opening of the written offers, the purchase price of the Property to be sold shall not be less than the Minimum Offering Price as shown on the Offering Sheet attached hereto, or as otherwise allowed by Indiana redevelopment law (Indiana Code § 36-7-14-22). After that thirty (30) day period, the RDC may adjust the offering price in the manner the RDC considers necessary to further the redevelopment plan. In making an offer, please note that CBRE is due an Agency and Project Fee ("Project Fee"). CBRE is providing advisory services to the City of Bloomington and owes its duties solely to the City of Bloomington. The contract between the City of Bloomington and CBRE requires that the selected Developer compensate CBRE a project fee equal to three and a half percent (3.5%) of the Total Project Cost. Total Project Cost is defined as the total sum of the project including land, construction, architectural, and design fees of all elements of the project. Terms and conditions of the fee will be outlined in a separate agreement between CBRE and the selected Developer to be executed prior or simultaneously with the Project Agreement. Such fee should be included in developer pro-formas. In determining the best offer, the RDC shall take

into account price and other considerations; the timing of the transaction and redevelopment of the property; source of debt and equity funds; development resumé; any existing relationships with parties related to the approval process (“Parties”); the proposed redevelopment plan and future uses; the scope of investigation/discussion with Parties; how the offer and intended use contributes to the City’s plans for the Certified Technology Park, including intended use for high technology activity; any property that may be contributed as part of the consideration to the City; and any other statutory criteria in Indiana Code § 36-7-14-22(f). A successful bidder will be required to enter into a Project Agreement with the RDC with respect to these and other matters.

9. **Development Standards and Limitations:** Each offer should detail how the bidder will address the Development Standards and Limitations, as described in the Offering Sheet, including a summary of any proposed historic or conservation easement, restrictive covenants or use restrictions that can insure compliance with the Development Standards and Limitations. Proposals should also respond in detail to the requirements of the associated Request for Proposals. In connection with any proposed easement, restrictive covenant or use restriction, a bidder may propose any agreement structure acceptable to the RDC in its sole discretion that enables the bidder to realize tax credits or other tax savings for sums expended complying with the Development Standards and Limitations.
10. **Development Plan:** Each offer must be accompanied by any exhibits, drawings, statements, plans, renderings and other material that indicate how the proposed redevelopment will serve the interests of the community and the Bloomington Certified Technology Park goals, and any other pertinent information the bidder may wish to submit to further illustrate its proposed development plans. Such materials will be deposited with the RDC and used as stated in Section 3 above.
11. **Transfer of Title and Possession:** Title to the Property to be sold will be transferred to the successful bidder at the time and in accordance with the terms and conditions to be set forth in the Project Agreement. The RDC shall deliver to the successful bidder, and at the sole expense of the RDC, an owner’s title policy in the customary form, issued by a title insurance company designated by the RDC, covering the Property to be sold in the amount of the sale price to the successful bidder and showing title in the name of the City of Bloomington. Title to this portion of the Property will be conveyed by special warranty deed.
12. **Site Visit.** Potential bidders interested in touring the Property should email Danise Alano-Martin at alanod@bloomington.in.gov to schedule a time. Site visit requests shall be submitted by 5:00 pm EST on Friday, November 13, 2015. Requests received after this deadline may not be accommodated.